King County Department of Assessments

Executive Summary Report

Characteristics Based Market Adjustment for 1999 Assessment Roll

Area Name / Number: Wallingford / 9
Last Physical Inspection: 1997

Sales - Improved Analysis Summary:
Number of Sales: 311
Range of Sale Dates: 1/97 through 12/98

Sales - Improved Valuation Change Summary:

	Land	Imps	Total	Sale Price	Ratio	COV
1998 Value	$81,100	$122,100	$203,200	$249,600	81.4%	19.40%
1999 Value	$90,100	$151,100	$241,200	$249,600	96.6%	18.73%
Change	+$9,000	+$29,000	+$38,000	N/A	+15.2%	-0.67%*
%Change	+11.1%	+23.8%	+18.7%	N/A	+18.7%	-3.45%*

*COV is a measure of uniformity, the lower the number, the better the uniformity. The negative figures of -0.67% and -3.45% actually indicate an improvement.

Sales used in Analysis: All sales of single family residences on residential lots that appeared to be market sales were considered for this analysis. Multi-parcel sales, multi-building sales, mobile home sales, sales of new construction where less than a fully complete house was assessed for 1998, and sales where the 1998 assessed improvements value was $10,000 or less were also excluded.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1998 Value	$83,700	$119,700	$203,400
1999 Value	$93,000	$150,100	$243,100
%Change	+11.1%	+25.4%	+19.5%

Number of improved single family home parcels in the population: 3009.

The population summary excludes parcels with multiple buildings, mobile homes, and new construction where less than a fully complete house was assessed for 1998. Also, parcels with a 1998 assessed improvements value of $10,000 or less were excluded.

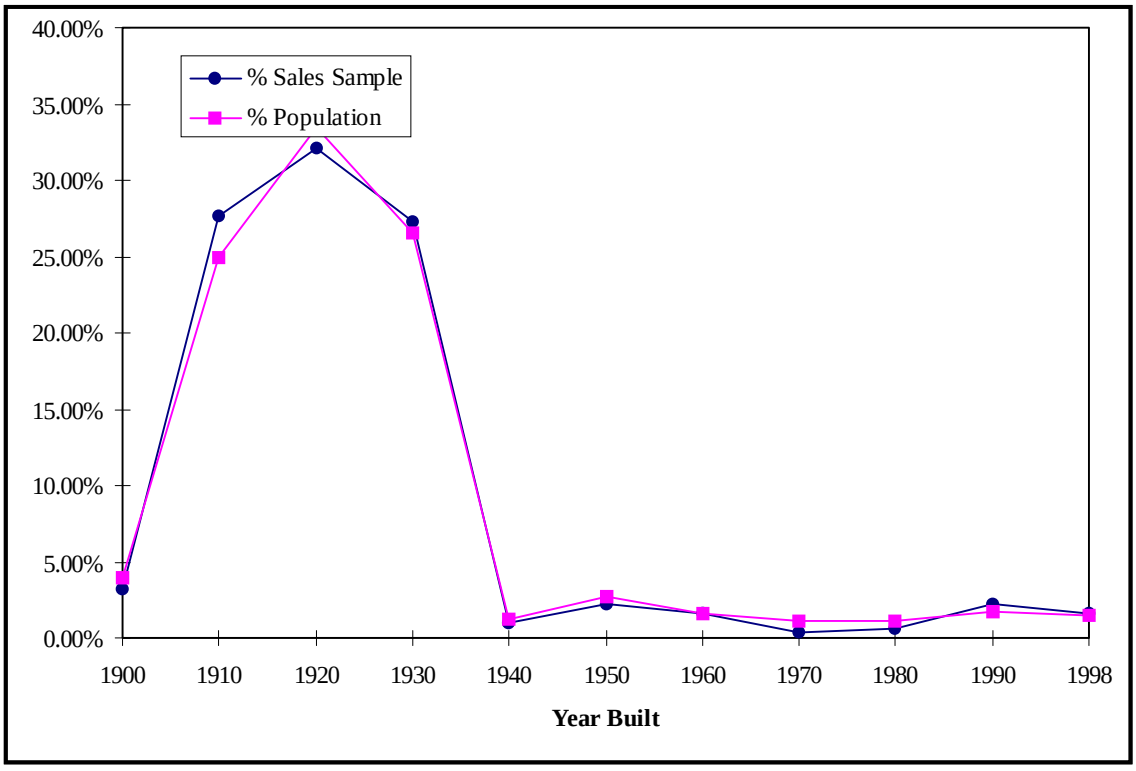
Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The results showed that including several characteristic-based and neighborhood-based variables in the update formula improved uniformity of assessments throughout the area. For instance, there were several properties that required individual adjustments, due to 1998 assessment ratios (assessed value/sales price) being significantly lower than the average, and the formula adjusted these properties upward. The average assessment ratio for houses built on or after 1921 but before 1941 was lower than that of others. Grade 6 improvements were at a lower assessment ratio than the rest. Also, one and a half or two-storied houses had lower assessment ratios. On the other hand, assessment ratios for properties in very good condition were higher. The formula adjusted for these differences, thus improving equalization.

Since values described in this report improve assessment levels, uniformity and equity, we recommend posting them for the 1999 assessment roll.

Sales Sample Representation of Population – Year Built

Sales Sample		
Year Built	Frequency	% Sales Sample
1900	10	3.22%
1910	86	27.65%
1920	100	32.15%
1930	85	27.33%
1940	3	0.96%
1950	7	2.25%
1960	5	1.61%
1970	1	0.32%
1980	2	0.64%
1990	7	2.25%
1998	5	1.61%
	311	

Population		
Year Built	Frequency	% Population
1900	119	3.95%
1910	752	24.99%
1920	1008	33.50%
1930	797	26.49%
1940	37	1.23%
1950	81	2.69%
1960	47	1.56%
1970	35	1.16%
1980	35	1.16%
1990	52	1.73%
1998	46	1.53%
	3009	



The sales sample is representative of the population with respect to year built

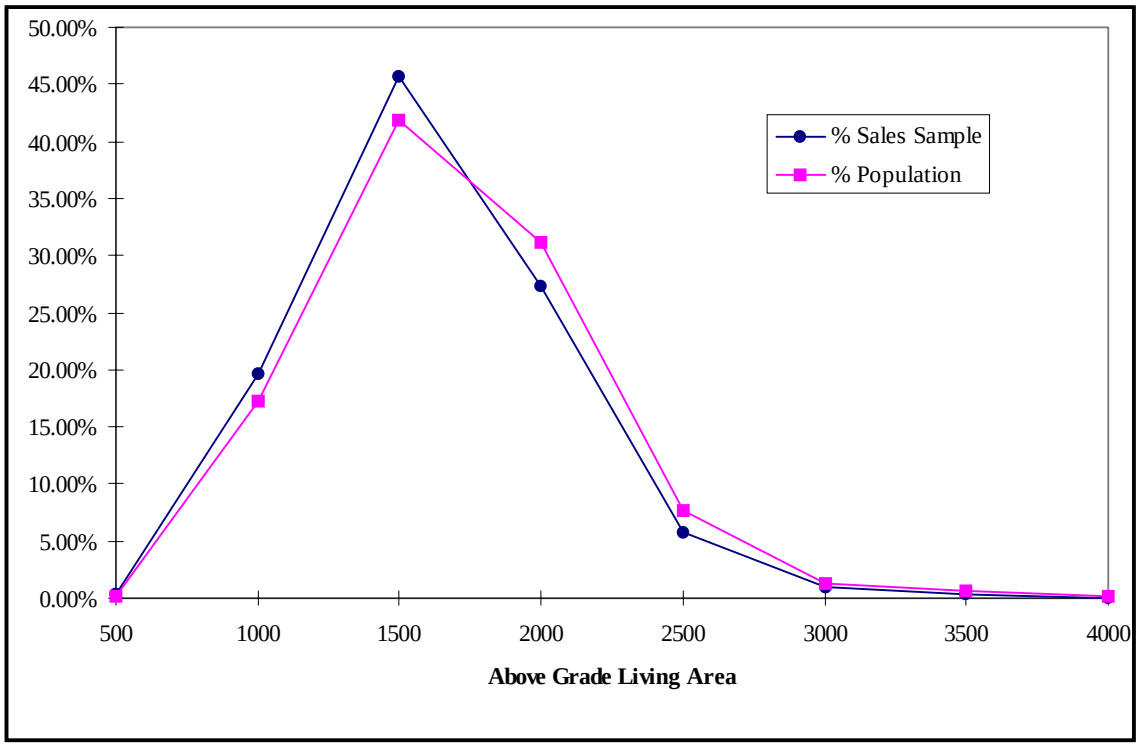
Sales Sample Representation of Population – Above Grade Living Area

Sales Sample

Above Gr Living	Frequency	% Sales Sample
500	1	0.32%
1000	61	19.61%
1500	142	45.66%
2000	85	27.33%
2500	18	5.79%
3000	3	0.96%
3500	1	0.32%
4000	0	0.00%
	311	

Population

Above Gr Living	Frequency	% Population
500	5	0.17%
1000	519	17.25%
1500	1258	41.81%
2000	939	31.21%
2500	229	7.61%
3000	38	1.26%
3500	17	0.56%
4000	4	0.13%
	3009	

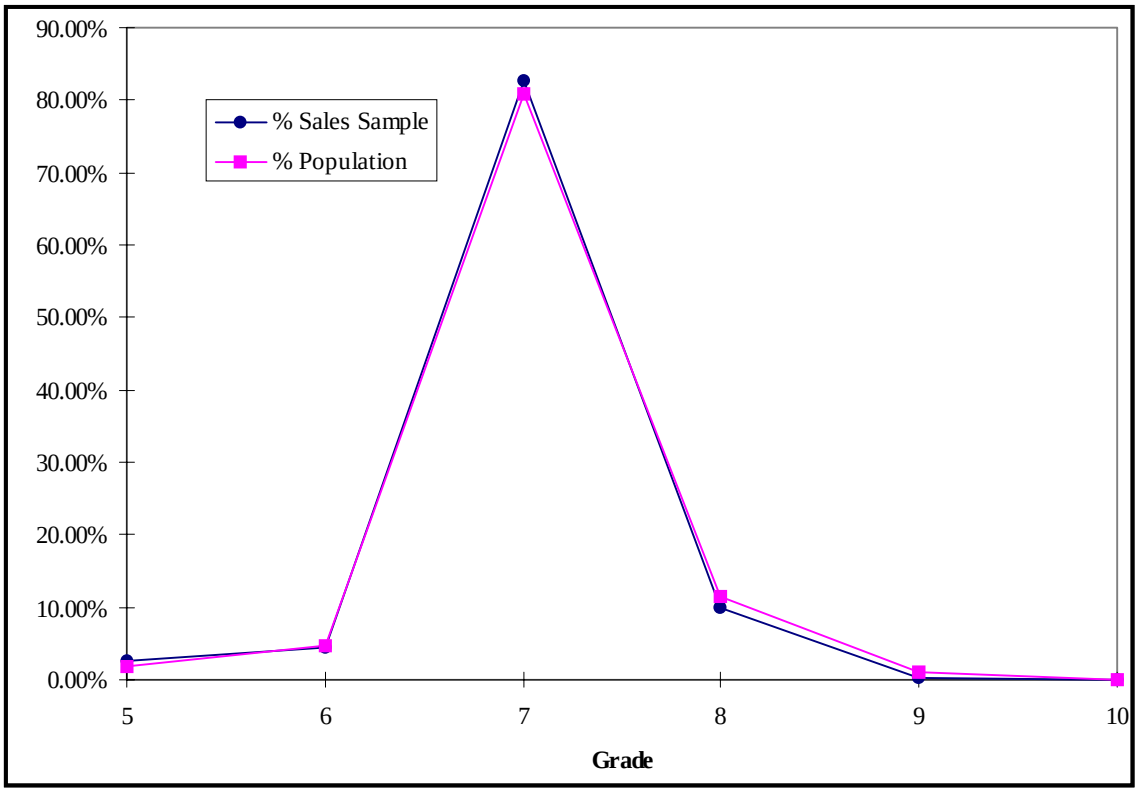


The sales sample is representative of the population with respect to above grade living area

Sales Sample Representation of Population – Grade

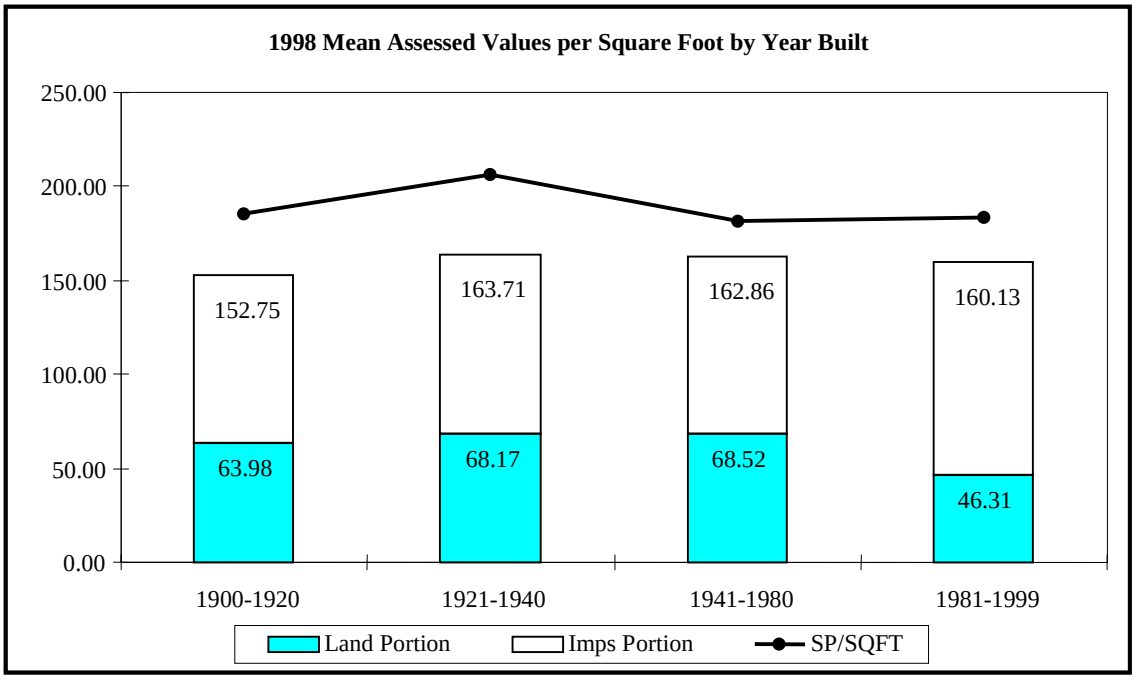
Sales Sample		
Grade	Frequency	% Sales Sample
5	8	2.57%
6	14	4.50%
7	257	82.64%
8	31	9.97%
9	1	0.32%
10	0	0.00%
	311	

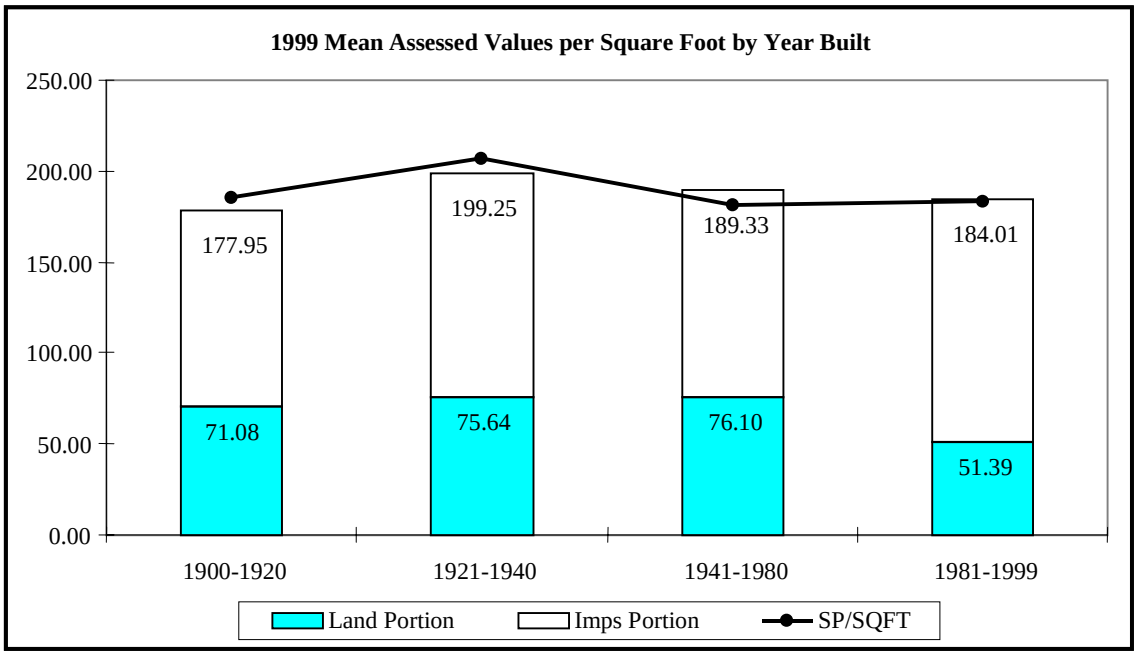
Population		
Grade	Frequency	% Population
5	54	1.79%
6	145	4.82%
7	2435	80.92%
8	345	11.47%
9	28	0.93%
10	2	0.07%
	3009	



The sales sample is representative of the population with respect to grade

Comparison of 1998 and 1999 Per Square Foot Values by Year Built

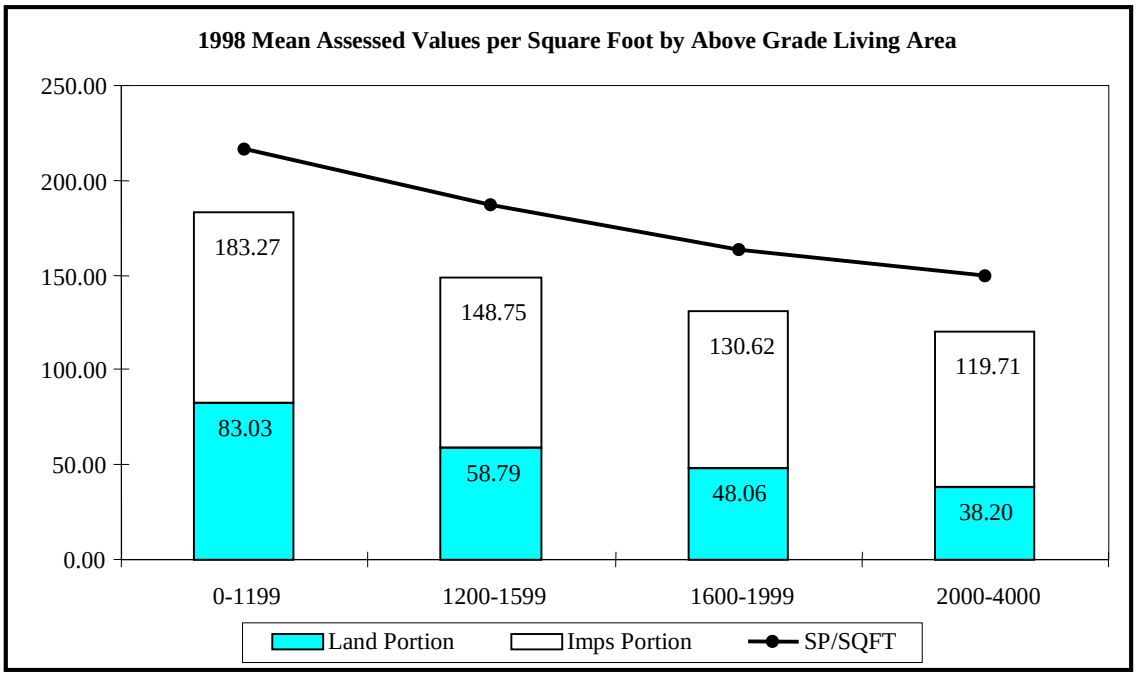


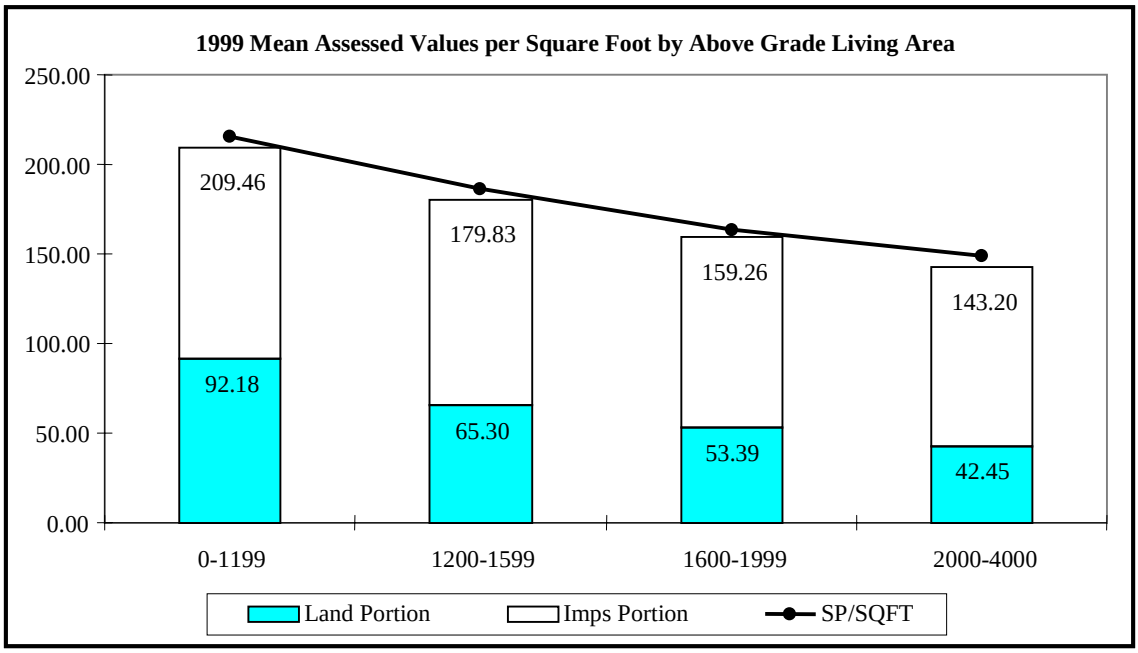


These charts show a significant improvement in assessment level and uniformity by year built as a result of applying the 1999 recommended values.

The values shown in the improvement portion of the chart represent the total value for land and improvements.

Comparison of 1998 and 1999 Per Square Foot Values by Above Grade Living Area

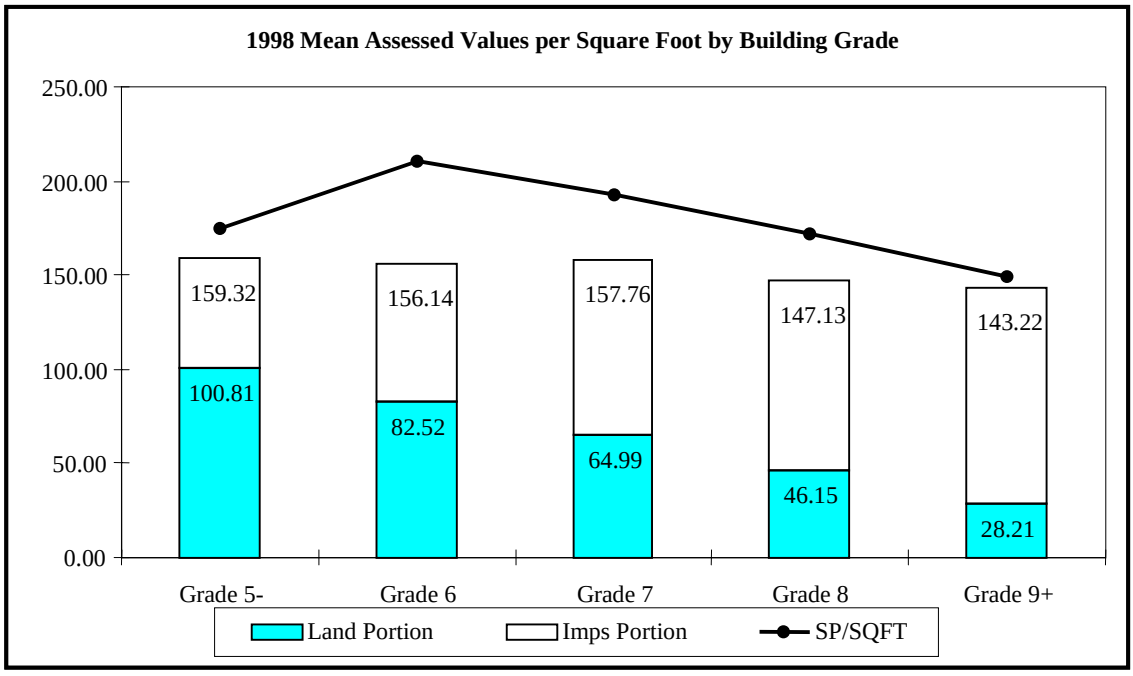


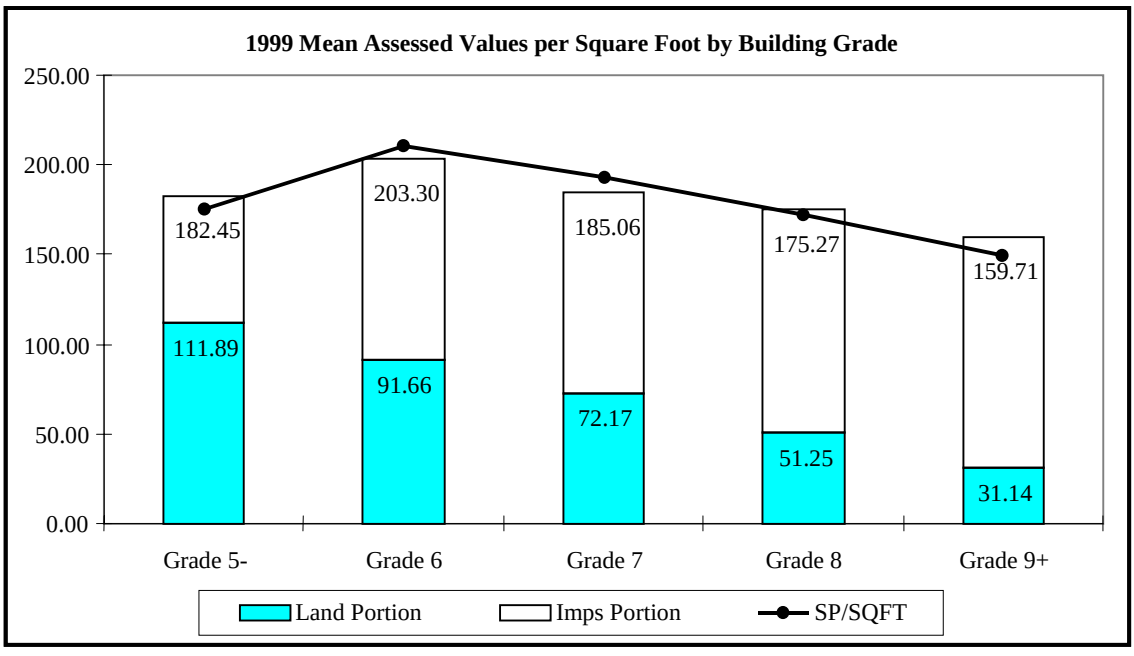


These charts show a significant improvement in assessment level and uniformity by above grade living area as a result of applying the 1999 recommended values.

The values shown in the improvement portion of the chart represent the total value for land and improvements.

Comparison of 1998 and 1999 Per Square Foot Values by Grade





These charts show a significant improvement in assessment level and uniformity by building grade as a result of applying the 1999 recommended values.

The values shown in the improvement portion of the chart represent the total value for land and improvements.